# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 12/01/2016

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDI

1050 LAKE DRIVE, SUITE 120
WEST COVINA, CA 91790-2930

**2b** Employer Identification Number (EIN) 81-5319756

**2c** Plan Sponsor's telephone number 626-646-1079

**2d** Business code (see instructions) 561210

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/29/2026 | ED CURLY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/29/2026 | THOMAS CROSSER |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 5519 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 5519 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 5634 |
| **b** | Retired or separated participants receiving benefits | **6b** | |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 5634 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 5634 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 5519 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 5634 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 99 |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDI

**D** Employer Identification Number (EIN)
81-5319756

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

UBS FINANCIAL SERVICES INC

13-2638166

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 | NONE | 459623 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

BENESYS, INC

38-2383171

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 15 50 | NONE | 90538 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

WITHUMSMITH+BROWN, PC

22-2027092

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 78511 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

SMART SOURCE

30-0830429

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 50 | NONE | 43450 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

WEINBERG, ROGER & ROSENFELD

94-2458080

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | NONE | 36962 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

RAEL & LETSON

94-1701048

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 16 50 | NONE | 13596 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDI

**D** Employer Identification Number (EIN)
81-5319756

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 486319 | 810758 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 1364738 | 1306022 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 1619479 | 1767888 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | 2869380 | 6004225 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 1788525 | 1869858 |
| **(B)** All other | 1c(3)(B) | 41603082 | 52033516 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 33940494 | 40250317 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 83672017 | 104042584 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 6228 | 14435 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 73206 | 50516 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 79434 | 64951 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 83592583 | 103977633 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 15217955 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 15217955 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | 96509 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 1965183 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 2061692 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 1248669 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 1248669 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 12909465 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 12837555 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 71910 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 1652961 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 1652961 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 4488099 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 24741286 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3614814 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 3614814 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 88215 | |
| (3) Recordkeeping fees | 2i(3) | 31334 | |
| (4) IQPA audit fees | 2i(4) | 47177 | |
| (5) Investment advisory and investment management fees | 2i(5) | 455835 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 3788 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 36962 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 2073 | |
| (11) Other expenses | 2i(11) | 76038 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 741422 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 4356236 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 20385050 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 1000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDI

**D** Employer Identification Number (EIN)
81-5319756

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

**If the plan is a defined benefit plan, go to line 8.**

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

| | | | |
|---|---|---|---|
| 6 a | Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a | |
| b | Enter the amount contributed by the employer to the plan for this plan year ..... | 6b | |
| c | Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c | |

**If you completed line 6c, skip lines 8 and 9.**

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

## Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund**

**EIN: 81-5319756**
**Plan No. 001**
**Plan Year Ended December 31, 2025**

**Form 5500, Schedule H, Part III**
**Financial Statements used to formulate IQPA's opinion**

**The entire report has been attached to the Accountant's Opinion**

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 501 INDIVIDUAL ACCOUNT PLAN TRUST FUND

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 12/01/2016

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES OF INT'L UNION OF OPERATING ENGINEERS LOCAL 501 INDIV

1050 LAKE DRIVE, SUITE 120

WEST COVINA CA 91790-2930

**2b** Employer Identification Number (EIN) 81-5319756

**2c** Plan Sponsor's telephone number (626) 646-1079

**2d** Business code (see instructions) 561210

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| SIGN HERE | | 9/30/26 | ED CURLY |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | 9/30/26 | THOMAS CROSSER |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 5,519 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 5,519 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 5,634 |
| **b** Retired or separated participants receiving benefits | **6b** | |
| **c** Other retired or separated participants entitled to future benefits | **6c** | |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 5,634 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 5,634 |
| **g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 5,519 |
| **g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 5,634 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 99 |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| (1) [ ] | Insurance | (1) [ ] | Insurance |
| (2) [ ] | Code section 412(e)(3) insurance contracts | (2) [ ] | Code section 412(e)(3) insurance contracts |
| (3) [X] | Trust | (3) [X] | Trust |
| (4) [ ] | General assets of the sponsor | (4) [ ] | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) [ ] **DCG** (Individual Plan Information) – Number Attached _____

(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information) – Number Attached _____

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# International Union of Operating Engineers Local 501
# Individual Account Plan Trust Fund
# Financial Statements
# December 31, 2025 and 2024
# With Independent Auditor's Reports

withum
ADVISORY TAX AUDIT

**International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund**
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**December 31, 2025 and 2024**


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ADVISORY TAX AUDIT

# Independent Auditor's Report

To the Trustees and Participants of
International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund:

## Opinion

We have audited the accompanying financial statements of International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Withum Smith + Brown, PC

September 30, 2026



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**International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund**
**Statements of Net Assets Available for Benefits**
**December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Investments - at fair value** | | |
| Corporate obligations | $ 53,903,374 | $ 43,391,607 |
| Exchange-traded funds | 33,605,601 | 23,017,473 |
| Money market fund | 6,644,716 | 10,923,021 |
| U.S. Government and Government Agency obligations | 6,004,225 | 2,869,380 |
| **Total investments** | 100,157,916 | 80,201,481 |
| **Receivables** | | |
| Due from related plans | 1,053,502 | 1,039,172 |
| Employer contributions | 1,306,022 | 1,364,738 |
| Interest and dividends | 700,944 | 566,791 |
| **Total receivables** | 3,060,468 | 2,970,701 |
| Cash | 810,758 | 486,319 |
| Prepaid expenses | 13,442 | 13,516 |
| **Total assets** | 104,042,584 | 83,672,017 |
| **Liabilities and Net Assets** | | |
| **Liabilities** | | |
| Accounts payable | 14,435 | 6,228 |
| Deferred revenue | 50,516 | 73,206 |
| **Total liabilities** | 64,951 | 79,434 |
| **Net assets available for benefits - participant accounts** | $ 103,977,633 | $ 83,592,583 |

The Notes to Financial Statements are an integral part of these statements.

## International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund
## Statements of Changes in Net Assets Available for Benefits
## Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Additions** | | |
| **Additions to net assets attributed to** | | |
| Net appreciation in fair value of investments | $ 6,212,970 | $ 2,214,325 |
| Interest and dividend income | 3,310,361 | 2,745,892 |
| | 9,523,331 | 4,960,217 |
| Less: Investment expenses | (455,835) | (365,320) |
| **Investment income - net** | 9,067,496 | 4,594,897 |
| Employer contributions | 15,217,955 | 14,736,921 |
| **Total additions** | 24,285,451 | 19,331,818 |
| **Deductions** | | |
| **Deductions in net assets attributed to** | | |
| Pension benefits | 3,614,814 | 2,195,924 |
| **Administrative expenses** | | |
| Administrative fees | 88,215 | 130,497 |
| Audit fees | 78,511 | 126,034 |
| Consultant fees | 13,596 | 13,233 |
| Insurance | 14,962 | 34,853 |
| Legal fees | 36,962 | 68,544 |
| Miscellaneous expense | 5,553 | 4,349 |
| Printing and postage | 45,715 | 52,782 |
| Travel and meeting expenses | 2,073 | 6,402 |
| **Total administrative expenses** | 285,587 | 436,694 |
| **Total deductions** | 3,900,401 | 2,632,618 |
| **Net change in net assets available for benefits - participant accounts** | 20,385,050 | 16,699,200 |
| **Net assets available for benefits - participant accounts** | | |
| Beginning of year | 83,592,583 | 66,893,383 |
| **End of year** | $ 103,977,633 | $ 83,592,583 |

The Notes to Financial Statements are an integral part of these statements.

## 1. Summary of Significant Accounting Policies

### Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### Investment Valuation, Transactions and Income Recognition

*General*

Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund (the "Plan"). Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

*Level 1* - Valuations based on quoted market prices in active markets for identical assets or liabilities that the Plan has the ability to access.

*Level 2* - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

*Level 3* - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

*Inputs and Valuation Methods*

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for the Plan's investment classes are presented below.

> *Money Market Fund*: The fair value of the money market fund is based on quoted prices for similar assets in active markets (Level 2).
>
> *Exchange-Traded Funds*: The fair value of exchange-traded funds is generally based on quoted market prices in active markets (Level 1).
>
> *Corporate Obligations*: The fair value of corporate obligations is generally determined based on a model that uses inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit- spreads, which are similar to the valued obligations in terms of issuer, maturity and seniority (Level 2).
>
> *U.S. Government and Government Agency Obligations***:** The fair value of U.S. Government and Government Agency obligations is generally determined based on observable market inputs for similar securities, including benchmark yields, reported trades, and broker/dealer quotes (Level 2). The fair value of U.S. Treasury obligations is generally based on quoted prices in active markets (Level 1).

*Valuation Methods, Consistency*

The valuation techniques used in the accompanying financial statements have been consistently applied.

*Transactions and Income Recognition*
Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Employer Contributions Receivable**
Employer contributions due and not received prior to year-end are recorded as employer contributions receivable. Employer contributions due as a result of employer compliance payroll audits are recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

**Cash**
Cash includes demand-deposit checking accounts.

**Deferred Revenue**
Deferred revenue is comprised of employer contributions received for coverage periods subsequent to year- end and employer contributions received in excess of the amount due per employer transmittal forms or for which employer transmittal forms have not been submitted as of year-end. In certain situations, employers submit amounts over and above the amount due. These credits may be returned to the employer upon request, if approved by the Board of Trustees.

**Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

**Risks and Uncertainties**
The Plan invests in corporate obligations, exchange-traded funds, a money market fund and U.S. Government and Government Agency obligations. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**Recognition of Benefits**
Benefits are recognized when paid.

## 2. Description of the Plan

International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund was established pursuant to the Agreement and Declaration of Trust between International Union of Operating Engineers Local 501 and employers signatory to certain collective bargaining agreements, effective December 1, 2016, to provide an additional measure of financial security in retirement. The purpose of the Plan is to accumulate retirement benefits for participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

**Participation and Vesting**
Plan participants include current and retired employees of employers who are signatory to collective bargaining agreements that require contributions to be made to the Plan. An individual account is set up for each employee when the first contribution is received. Participant accounts are credited with contributions made on their behalf plus their allocable share of the net investment income. An employee is always 100% vested in the amount in their individual account.

**Benefits**
Participants are eligible for Plan distributions following retirement, termination of employment prior to retirement, or death as described below.

Distributions from the Plan are based on the participant's individual account balance at the time of retirement or upon the termination of your participation in the Plan. Participants may elect the following types of distributions:

Age 55 and older: If at least 55 years of age when the accumulated share becomes payable, it will be paid in one of the following ways:

- Single Life Annuity (unmarried participants only)
- Qualified Joint and Survivor Annuity (married participants only)
- Lump Sum (unmarried or married participants)
- Partial Lump Sum Payments. You may elect to take a partial lump sum distribution until your Accumulated Share is exhausted. There is no limit on the number of partial distributions that may be made. A partial lump sum payment also may be rolled over to an IRA or other qualified retirement plan.

Or, a combination of:

- Lump Sum and Single Life Annuity (unmarried participants)
- Lump Sum and Qualified Joint and Survivor Annuity (married participants)

If you are under age 55 years of age when your Accumulated Share becomes payable, you may receive your benefit in any of the forms above (as applicable, depending on your marital status). However, if you elect to receive either a Single Life Annuity or Qualified Joint and Survivor Annuity, your benefits cannot commence any earlier than age 55 and must commence no later than age 65.

If you are married at the time you apply for benefits, the standard form of benefit payable to you will be a 50% Qualified Joint and Survivor Annuity, unless you elect to waive this form of payment and your Spouse consents to this election in writing. The Plan also provides you with the option of electing a 75% Joint and Survivor Annuity. Regardless of which option you select, the Plan will provide you with detailed information at the time you apply for your benefits.

If you are not married at the time you apply for benefits, you will receive payment in the form of a single life annuity, unless you elect another form of payment.

If the Market Value of the Accumulated Share in your Individual Account is less than $5,000, your Accumulated Share shall be paid only as a lump sum.

All benefits will be paid subject to any Qualified Domestic Relations Order received by the Plan.

Participants should refer to the Summary Plan Description for more complete information.

**3. Priorities Upon Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the participants. In the event of termination of the Plan, the assets then remaining, after providing for the expenses of the Plan and for the payment of any account balance previously approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as their account balance as a percentage of account balances of all participants.

## 4. Tax Status

The Plan obtained its latest determination letter, dated April 30, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended in accordance with the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statements date.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The Plan has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 5. Funding Policy

Participating employers contribute such amounts as are specified in their collective bargaining agreements.

## 6. Concentrations

The Plan has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of $250,000. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations and cash flows.

## 7. Investments at Fair Value Hierarchy

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2025 and 2024, are as follows:

| | | Fair Value Measurements at Reporting Date Using: | |
|---|---|---|---|
| | December 31, 2025 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
| **Assets in the fair value hierarchy** | | | |
| Corporate obligations | $ 53,903,374 | $ - | $ 53,903,374 |
| Exchange-traded funds | 33,605,601 | 33,605,601 | - |
| Money market fund | 6,644,716 | - | 6,644,716 |
| U.S. Government and Government Agency obligations | 6,004,225 | 4,654,574 | 1,349,651 |
| | $ 100,157,916 | $ 38,260,175 | $ 61,897,741 |

| | | Fair Value Measurements at Reporting Date Using: | |
|---|---|---|---|
| | December 31, 2024 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
| **Assets in the fair value hierarchy** | | | |
| Corporate obligations | $ 43,391,607 | $ - | $ 43,391,607 |
| Exchange-traded funds | 23,017,473 | 23,017,473 | - |
| Money market fund | 10,923,021 | - | 10,923,021 |
| U.S. Government and Government Agency obligations | 2,869,380 | 2,869,380 | - |
| | $ 80,201,481 | $ 25,886,853 | $ 54,314,628 |

## 8. Related Party Transactions

The Operating Engineers Local 501 Security Fund and the Central Pension Fund (the “Trust Funds”) periodically receive contributions on behalf of the Plan. Likewise, this Plan occasionally receives contributions on behalf of the Trust Funds. These contributions are then remitted to the appropriate fund. The amount due to the Plan totaled $1,053,502 and $1,039,172 as of December 31, 2025 and 2024, respectively. The Plan and the Trust Funds are related in that they have common Trustees.

The Southern California Operating and Maintenance Engineers Apprenticeship and Training Trust and the Southern Nevada Operating and Maintenance Engineers Apprenticeship and Training Trust are also related parties in that they have common Trustees. There were no transactions with these related parties during the year.

## 9. Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2025, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through September 30, 2026, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

# Supplementary Information

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ADVISORY TAX AUDIT

## Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974

## Independent Auditor's Report

To the Participants and Trustees of
International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund:

We have audited the financial statements of International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund as of and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated September 30, 2026, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying information, which appears on the supplemental schedule, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

September 30, 2026

# International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund
# Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **U.S. Government Securities** | | | |
| | US Treasury Bond | US Government Issues, 4.000%, due 11/15/2042, par $65,000 | $ 58,881 | $ 59,794 |
| | US Treasury Bond | US Government Issues, 4.250%, due 02/15/2054, par $115,000 | 103,406 | 104,432 |
| | US Treasury Bond | US Government Issues, 4.625%, due 02/15/2055, par $200,000 | 195,268 | 193,500 |
| | US Treasury Note | US Government Issues, 2.875%, due 05/15/2032, par $1,110,000 | 1,040,513 | 1,048,062 |
| | US Treasury Note | US Government Issues, 3.125%, due 11/15/2028, par $1,144,000 | 1,158,173 | 1,131,645 |
| | US Treasury Note | US Government Issues, 3.250%, due 06/30/2029, par $95,000 | 93,267 | 93,964 |
| | US Treasury Note | US Government Issues, 3.500%, due 01/31/2030, par $215,000 | 212,531 | 213,925 |
| | US Treasury Note | US Government Issues, 3.500%, due 02/15/2033, par $259,000 | 249,891 | 252,111 |
| | US Treasury Note | US Government Issues, 4.000%, due 02/15/2034, par $782,000 | 769,079 | 780,983 |
| | US Treasury Note | US Government Issues, 4.125%, due 05/31/2032, par $155,000 | 156,177 | 157,248 |
| | US Treasury Note | US Government Issues, 4.125%, due 07/31/2031, par $210,000 | 212,116 | 213,654 |
| | US Treasury Note | US Government Issues, 4.250%, due 08/15/2035, par $150,000 | 152,008 | 151,410 |
| | US Treasury Note | US Government Issues, 4.375%, due 05/15/2034, par $60,000 | 60,778 | 61,428 |
| | US Treasury Note | US Government Issues, 4.625%, due 09/30/2030, par $185,000 | 191,677 | 192,418 |
| | Freddie Mac Pool SD8090 | US Government Agency Pool, 2.000%, due 09/01/2050, par $195,000 | 91,030 | 92,712 |
| | Freddie Mac Pool SD8091 | US Government Agency Pool, 2.500%, due 09/01/2050, par $250,000 | 98,488 | 100,481 |
| | Freddie Mac Pool SD8214 | US Government Agency Pool, 3.500%, due 05/01/2052, par $270,000 | 188,624 | 194,287 |
| | Freddie Mac Pool SD8238 | US Government Agency Pool, 4.500%, due 08/01/2052, par $175,000 | 130,961 | 133,283 |
| | Freddie Mac Pool SD8288 | US Government Agency Pool, 5.000%, due 01/01/2053, par $145,000 | 114,400 | 116,304 |
| | Fannie Mae Pool CB8687 | US Government Agency Pool, 5.500%, due 06/01/2054, par $215,000 | 181,525 | 184,124 |
| | Fannie Mae Pool FS7751 | US Government Agency Pool, 4.000%, due 03/01/2053, par $185,000 | 154,660 | 158,077 |
| | Fannie Mae Pool MA4379 | US Government Agency Pool, 2.500%, due 07/01/2051, par $175,000 | 99,112 | 101,186 |
| | Fannie Mae Pool MA4624 | US Government Agency Pool, 3.000%, due 06/01/2052, par $260,000 | 184,195 | 188,416 |
| | Fannie Mae Pool MA5758 | US Government Agency Pool, 4.500%, due 07/01/2055, par $85,000 | 80,948 | 80,781 |
| | | | 5,977,708 | 6,004,225 |
| | **Corporate Debt Instruments** | | | |
| | ACCENTURE CPTL INC NTS 04.250% 100431 DTD100424 | Corporate Bonds, 4.250%, due 10/04/2031, par $2,000 | $ 1,933 | $ 2,005 |
| | ACUITY BRANDS LTG INC 02.150% 121530 DTD111020 | Corporate Bonds, 2.150%, due 12/15/2030, par $55,000 | 48,942 | 49,484 |
| | AMER ELEC PWR CO INC NTS 05.200% 011529 DTD120823 | Corporate Bonds, 5.200%, due 01/15/2029, par $2,518,000 | 2,553,831 | 2,596,310 |
| | AMEREN ILL CO B/E 05.550% 070154 DTD062724 | Corporate Bonds, 5.550%, due 07/01/2054, par $25,000 | 24,686 | 24,665 |
| | AMERICAN HONDA FIN NTS 04.900% 031227 DTD031324 | Corporate Bonds, 4.900%, due 03/12/2027, par $2,168,000 | 2,167,241 | 2,190,981 |
| | AMGEN INC B/E 02.300% 022531 DTD050620 | Corporate Bonds, 2.300%, due 02/25/2031, par $750,000 | 752,842 | 680,775 |
| | ANHEUSER-BUSCH INBEV 04.750% 012329 DTD012319 | Corporate Bonds, 4.750%, due 01/23/2029, par $300,000 | 349,974 | 306,240 |
| | AON CORP B/E 02.800% 051530 DTD051520 | Corporate Bonds, 2.800%, due 05/15/2030, par $1,166,000 | 1,076,370 | 1,101,753 |
| | ARES CAPITAL CORP NTS 05.950% 071529 DTD051324 | Corporate Bonds, 5.950%, due 07/15/2029, par $45,000 | 46,343 | 46,220 |
| | ASBURY AUTO GROUP INC 04.750% 030130 DTD090120 NTS B/E | Corporate Bonds, 4.750%, due 03/01/2030, par $50,000 | 48,429 | 49,285 |
| | ASSURANT INC CONV PFD 02.650% 011532 DTD061421 | Corporate Bonds, 2.650%, due 01/15/2032, par $60,000 | 52,013 | 53,208 |
| | AT&T INC B/E 02.750% 060131 DTD052820 | Corporate Bonds, 2.750%, due 06/01/2031, par $2,000 | 1,703 | 1,839 |
| | BANK OF AMER CORP 03.248% 102127 DTD102116 | Corporate Bonds, 3.248%, due 10/21/2027, par $454,000 | 405,749 | 449,823 |
| | BANK OF AMER CORP B/E 05.875% 020742 DTD020712 | Corporate Bonds, 5.875%, due 02/07/2042, par $40,000 | 42,011 | 42,632 |
| | BK OF AMER CORP B/E 02.299% 072132 DTD072121 | Corporate Bonds, 2.299%, due 07/21/2032, par $176,000 | 147,281 | 157,520 |
| | BROADCOM INC NTS B/E 04.150% 111530 DTD050820 | Corporate Bonds, 4.150%, due 11/15/2030, par $758,000 | 828,413 | 755,574 |
| | BROADCOM INC NTS B/E 04.900% 071532 DTD071125 | Corporate Bonds, 4.900%, due 07/15/2032, par $490,000 | 502,804 | 500,976 |
| | BROWN & BROWN INC NTS 05.250% 062332 DTD062325 | Corporate Bonds, 5.250%, due 06/23/2032, par $50,000 | 50,948 | 51,185 |
| | BURLINGTON NTHN SANTA FE 04.150% 040145 DTD030915 | Corporate Bonds, 4.150%, due 04/01/2045, par $35,000 | 29,187 | 29,470 |
| | CENTRAL GARDEN & PET CO 05.125% 020128 DTD121417 | Corporate Bonds, 5.125%, due 02/01/2028, par $50,000 | 49,970 | 50,035 |
| | CHARLES SCHWAB CORP B/E 04.000% 060170 DTD031821 | Corporate Bonds, 4.000%, due 06/01/2070, par $50,000 | 49,362 | 49,695 |
| | CHENIERE ENERGY PARTNERS 04.500% 100129 DTD040120 | Corporate Bonds, 4.500%, due 10/01/2029, par $55,000 | 54,706 | 55,138 |
| | CIGNA CORP NTS B/E 04.375% 101528 DTD041519 | Corporate Bonds, 4.375%, due 10/15/2028, par $300,000 | 340,590 | 302,820 |
| | CITIGROUP INC B/E 02.976% 110530 DTD110519 | Corporate Bonds, 2.976%, due 11/05/2030, par $1,040,000 | 894,634 | 991,214 |
| | CITIGROUP INC NTS B/E 03.400% 050126 DTD050216 | Corporate Bonds, 3.400%, due 05/01/2026, par $300,000 | 323,022 | 299,430 |

See Independent Auditor's Report on Supplementary Information.

# International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund
# Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | CITIGROUP INC NTS B/E 05.174% 021330 DTD021324 | Corporate Bonds, 5.174%, due 02/13/2030, par $1,018,000 | 1,035,734 | 1,045,588 |
| | CITIGROUP INC NTS B/E 4.412% 033131 DTD033120 | Corporate Bonds, 4.412%, due 03/31/2031, par $60,000 | 59,737 | 60,036 |
| | COMCAST CORP B/E 02.350% 011527 DTD071916 | Corporate Bonds, 2.350%, due 01/15/2027, par $410,000 | 385,117 | 403,727 |
| | COMCAST CORP B/E 04.700% 101548 DTD100518 | Corporate Bonds, 4.700%, due 10/15/2048, par $35,000 | 30,052 | 29,292 |
| | COMCAST CORP B/E 04.800% 051533 DTD050923 | Corporate Bonds, 4.800%, due 05/15/2033, par $1,012,000 | 983,263 | 1,022,424 |
| | CONSTELLATION EN GEN LLC 05.800% 030133 DTD022423 | Corporate Bonds, 5.800%, due 03/01/2033, par $250,000 | 264,362 | 267,225 |
| | CPTL ONE FINL CORP NTS 05.268% 051033 DTD050922 FIX-TO-FLOAT | Corporate Bonds, 5.268%, due 05/10/2033, par $60,000 | 60,882 | 61,626 |
| | DIAMONDBACK ENERGY INC 05.400% 041834 DTD041824 | Corporate Bonds, 5.400%, due 04/18/2034, par $35,000 | 35,249 | 35,896 |
| | DUKE ENERGY CAROLINAS 03.750% 060145 DTD031215 | Corporate Bonds, 3.750%, due 06/01/2045, par $50,000 | 39,058 | 39,410 |
| | EART 2025-4 C DUE 06/16/31 04.5700 | Corporate Bonds, 4.570%, due 06/16/2031, par $60,000 | 59,995 | 60,174 |
| | ELEVANCE HEALTH INC NTS 04.600% 091532 DTD091525 | Corporate Bonds, 4.600%, due 09/15/2032, par $275,000 | 273,944 | 274,972 |
| | EQT CORP NTS B/E 03.900% 100127 DTD100417 | Corporate Bonds, 3.900%, due 10/01/2027, par $106,000 | 98,100 | 105,534 |
| | EVERSOURCE ENERGY B/E 05.950% 071534 DTD041824 | Corporate Bonds, 5.950%, due 07/15/2034, par $1,536,000 | 1,566,351 | 1,627,085 |
| | EVERSOURCE ENERGY NTS 05.500% 010134 DTD011924 | Corporate Bonds, 5.500%, due 01/01/2034, par $1,299,000 | 1,318,605 | 1,337,320 |
| | FIRST HORIZON CORP NTS 05.514% 030731 DTD030725 | Corporate Bonds, 5.514%, due 03/07/2031, par $50,000 | 51,262 | 51,705 |
| | FISERV INC B/E 5.600% 030233 DTD030223 | Corporate Bonds, 5.600%, due 03/02/2033, par $350,000 | 367,262 | 361,760 |
| | GALLAGHER AJ &CO NTS B/E 04.850% 121529 DTD121924 | Corporate Bonds, 4.850%, due 12/15/2029, par $1,182,000 | 1,178,750 | 1,210,132 |
| | GENERAL ELEC CO NTS B/E 03.450% 050127 DTD042220 | Corporate Bonds, 3.450%, due 05/01/2027, par $38,000 | 41,523 | 37,696 |
| | GENL MOTORS FINL CO INC 04.350% 011727 DTD011717 | Corporate Bonds, 4.350%, due 01/17/2027, par $1,360,000 | 1,412,855 | 1,362,992 |
| | GENL MOTORS FINL CO INC 6.100% 010734 DTD120723 | Corporate Bonds, 6.100%, due 01/07/2034, par $234,000 | 234,271 | 248,508 |
| | GOLDMAN SACHS GROUP INC 01.992% 012732 DTD012721 | Corporate Bonds, 1.992%, due 01/27/2032, par $300,000 | 284,835 | 266,730 |
| | GOLDMAN SACHS GROUP INC 03.850% 012627 DTD012617 | Corporate Bonds, 3.850%, due 01/26/2027, par $272,000 | 271,587 | 271,782 |
| | GOLDMAN SACHS GROUP INC 05.218% 042331 DTD042325 | Corporate Bonds, 5.218%, due 04/23/2031, par $130,000 | 133,709 | 134,362 |
| | HB FULLER CO NTS B/E 04.250% 101528 DTD102020 | Corporate Bonds, 4.250%, due 10/15/2028, par $50,000 | 48,429 | 49,475 |
| | HOWMET AEROSPACE INC NTS 03.000% 011529 DTD090121 | Corporate Bonds, 3.000%, due 01/15/2029, par $1,312,000 | 1,176,408 | 1,273,296 |
| | HUNTINGTON BANCSHARES 05.709% 020235 DTD020224 | Corporate Bonds, 5.709%, due 02/02/2035, par $50,000 | 51,394 | 52,322 |
| | JOHN DEERE CAPITAL CORP 04.800% 010926 DTD010923 MED TERM NTS | Corporate Bonds, 4.800%, due 01/09/2026, par $1,656,000 | 1,670,991 | 1,656,331 |
| | JPMORGAN CHASE & CO B/E 03.328% 042252 DTD042221 | Corporate Bonds, 3.328%, due 04/22/2052, par $60,000 | 41,886 | 42,684 |
| | JPMORGAN CHASE & CO B/E 05.766% 042235 FIX-TO-FL | Corporate Bonds, 5.766%, due 04/22/2035, par $2,294,000 | 2,398,148 | 2,448,386 |
| | JPMORGAN CHASE & CO NTS 03.625% 120127 DTD111616 B/E | Corporate Bonds, 3.625%, due 12/01/2027, par $776,000 | 862,206 | 772,198 |
| | KRAFT HEINZ FOODS CO NTS 03.875% 051527 DTD111520 | Corporate Bonds, 3.875%, due 05/15/2027, par $1,068,000 | 1,044,659 | 1,065,330 |
| | LENNAR CORP NTS B/E 04.750% 112927 DTD052918 | Corporate Bonds, 4.750%, due 11/29/2027, par $710,000 | 824,322 | 715,751 |
| | M/I HOMES INC NTS B/E 03.950% 021530 DTD082321 | Corporate Bonds, 3.950%, due 02/15/2030, par $55,000 | 51,783 | 52,926 |
| | MCDONALD'S CORP NTS B/E 04.450% 090148 DTD081518 | Corporate Bonds, 4.450%, due 09/01/2048, par $40,000 | 33,624 | 33,948 |
| | META PLATFORMS INC B/E 04.750% 081534 DTD080924 | Corporate Bonds, 4.750%, due 08/15/2034, par $122,000 | 121,218 | 123,293 |
| | MICRON TECHNOLOGY INC 05.875% 020933 DTD020923 | Corporate Bonds, 5.875%, due 02/09/2033, par $250,000 | 266,310 | 266,175 |
| | MORGAN STANLEY B/E 02.699% 012231 DTD012220 | Corporate Bonds, 2.699%, due 01/22/2031, par $2,336,000 | 2,050,050 | 2,192,803 |
| | MORGAN STANLEY B/E 04.889% 072033 DTD072022 FIX-TO-FLT | Corporate Bonds, 4.889%, due 07/20/2033, par $326,000 | 302,995 | 331,249 |
| | MORGAN STANLEY B/E 06.342% 101833 DTD101822 | Corporate Bonds, 6.342%, due 10/18/2033, par $250,000 | 271,012 | 274,325 |
| | MURPHY OIL CORP NTS B/E 06.000% 100132 DTD100324 | Corporate Bonds, 6.000%, due 10/01/2032, par $50,000 | 48,106 | 49,950 |
| | MURPHY OIL USA INC B/E 05.625% 050127 DTD042517 | Corporate Bonds, 5.625%, due 05/01/2027, par $50,000 | 50,072 | 50,025 |
| | NATIONAL RURAL UTILITIES 04.800% 020527 DTD020524 | Corporate Bonds, 4.800%, due 02/05/2027, par $700,000 | 699,125 | 706,790 |
| | NEXTERA ENERGY CAPITAL 04.800% 120177 DTD110217 B/E | Corporate Bonds, 4.800%, due 12/01/2077, par $50,000 | 48,292 | 49,115 |
| | NVIDIA CORP B/E 02.850% 040130 DTD033120 | Corporate Bonds, 2.850%, due 04/01/2030, par $485,000 | 517,223 | 463,708 |
| | ONEOK INC NEW NTS B/E 04.850% 071526 DTD011525 | Corporate Bonds, 4.850%, due 07/15/2026, par $266,000 | 260,496 | 266,505 |
| | ORACLE CORP B/E 06.250% 110932 DTD110822 | Corporate Bonds, 6.250%, due 11/09/2032, par $30,000 | 31,908 | 31,356 |
| | ORACLE CORP NTS B/E 05.250% 020332 DTD020325 | Corporate Bonds, 5.250%, due 02/03/2032, par $540,000 | 545,119 | 540,594 |
| | ORACLE CORP NTS B/E 06.150% 110929 DTD110922 | Corporate Bonds, 6.150%, due 11/09/2029, par $28,000 | 29,295 | 29,254 |
| | OSHKOSH CORP B/E 03.100% 030130 DTD022620 | Corporate Bonds, 3.100%, due 03/01/2030, par $60,000 | 56,180 | 57,012 |
| | PACIFIC GAS & ELEC NTS 02.100% 080127 DTD061920 | Corporate Bonds, 2.100%, due 08/01/2027, par $1,230,000 | 1,138,365 | 1,192,608 |
| | PACIFIC GAS & ELEC NTS 03.150% 010126 DTD070220 | Corporate Bonds, 3.150%, due 01/01/2026, par $86,000 | 90,432 | 86,000 |
| | PLAINS ALL AMER PIPELINE 03.550% 121529 DTD091619 | Corporate Bonds, 3.550%, due 12/15/2029, par $50,000 | 47,998 | 48,610 |
| | PNC FINANCIAL SERVICES 05.068% 012434 DTD012423 B/E | Corporate Bonds, 5.068%, due 01/24/2034, par $1,514,000 | 1,523,296 | 1,551,244 |
| | QUANTA SVCS INC B/E 02.350% 011532 DTD092321 | Corporate Bonds, 2.350%, due 01/15/2032, par $60,000 | 52,136 | 52,926 |
| | ROPER TECHNOLOGIES INC 02.000% 063030 DTD062220 | Corporate Bonds, 2.000%, due 06/30/2030, par $30,000 | 27,048 | 27,170 |
| | SAN DIEGO G & E B/E 01.700% 100130 DTD092820 | Corporate Bonds, 1.700%, due 10/01/2030, par $1,000,000 | 965,710 | 893,300 |
| | SAN DIEGO GAS & ELEC CO 03.000% 031532 DTD031122 | Corporate Bonds, 3.000%, due 03/15/2032, par $2,000 | 1,791 | 1,841 |
| | SILGAN HLDGS INC NTS B/E 04.125% 020128 DTD040120 | Corporate Bonds, 4.125%, due 02/01/2028, par $50,000 | 48,904 | 49,225 |

See Independent Auditor's Report on Supplementary Information.

# International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund
# Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
# December 31, 2025

| (a) | (b) Identity of Issue, Borrower, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | SIXTH STREET SPECIALTY 05.625% 081530 DTD022525 | Corporate Bonds, 5.625%, due 08/15/2030, par $45,000 | 45,421 | 45,544 |
| | SOUTHERN CO JR SB NT 60 03.750% 091551 DTD050621 B/E | Corporate Bonds, 3.750%, due 09/15/2051, par $50,000 | 49,445 | 49,275 |
| | SOUTHWESTERN ENERGY CO 05.375% 020129 DTD080121 NTS B/E | Corporate Bonds, 5.375%, due 02/01/2029, par $538,000 | 526,744 | 538,000 |
| | SUNOCO LP / SUNOCO FIN 04.500% 051529 DTD051521 | Corporate Bonds, 4.500%, due 05/15/2029, par $50,000 | 48,726 | 49,105 |
| | SVC CORP INTL NTS B/E 05.125% 060129 DTD052119 | Corporate Bonds, 5.125%, due 06/01/2029, par $50,000 | 49,774 | 50,330 |
| | SYSCO CORP B/E 03.300% 021550 DTD021320 | Corporate Bonds, 3.300%, due 02/15/2050, par $50,000 | 33,836 | 34,935 |
| | T-MOBILE USA INC B/E 03.500% 041531 DTD032321 | Corporate Bonds, 3.500%, due 04/15/2031, par $1,210,000 | 1,079,925 | 1,158,212 |
| | T-MOBILE USA INC NTS B/E 03.375% 041529 DTD032321 | Corporate Bonds, 3.375%, due 04/15/2029, par $50,000 | 48,284 | 48,765 |
| | TEGNA INC B/E 05.000% 091529 DTD091319 | Corporate Bonds, 5.000%, due 09/15/2029, par $45,000 | 44,622 | 44,604 |
| | TOYOTA MOTOR CRDT CORP 04.550% 080929 DTD080924 | Corporate Bonds, 4.550%, due 08/09/2029, par $1,116,000 | 1,129,883 | 1,135,307 |
| | UNITED PARCEL SVC INC 05.250% 051435 DTD051425 | Corporate Bonds, 5.250%, due 05/14/2035, par $1,440,000 | 1,438,733 | 1,495,584 |
| | UNITED RENTALS NORTH AM 04.875% 011528 DTD081117 | Corporate Bonds, 4.875%, due 01/15/2028, par $50,000 | 49,906 | 50,000 |
| | UNITEDHEALTH GROUP INC 04.500% 041533 DTD032823 B/E | Corporate Bonds, 4.500%, due 04/15/2033, par $264,000 | 256,355 | 262,918 |
| | VERISK ANALYTICS INC NTS 05.250% 060534 DTD060524 | Corporate Bonds, 5.250%, due 06/05/2034, par $60,000 | 61,018 | 61,542 |
| | VICI PROPERTIES LP NTS 05.125% 051532 DTD042922 | Corporate Bonds, 5.125%, due 05/15/2032, par $2,144,000 | 2,090,543 | 2,162,010 |
| | WELLS FARGO & CO B/E 03.350% 030233 DTD030222 | Corporate Bonds, 3.350%, due 03/02/2033, par $65,000 | 59,780 | 60,749 |
| | WESTERN MIDSTREAM NTS 6.350% 011529 DTD092923 B/E | Corporate Bonds, 6.350%, due 01/15/2029, par $40,000 | 41,947 | 42,120 |
| | BP CAPITAL MARKETS PLC 03.723% 112828 DTD112816 | Corporate Bonds, 3.723%, due 11/28/2028, par $848,000 | 832,397 | 842,488 |
| | CANADIAN IMPERIAL BANK 04.580% 090831 DTD090825 NTS B/E | Corporate Bonds, 4.580%, due 09/08/2031, par $964,000 | 968,753 | 972,194 |
| | CANADIAN IMPERIAL BANK 04.631% 091130 DTD091124 | Corporate Bonds, 4.631%, due 09/11/2030, par $443,000 | 443,753 | 449,366 |
| | ENBRIDGE INC NTS B/E 5.700% 030833 DTD030823 | Corporate Bonds, 5.700%, due 03/08/2033, par $1,898,000 | 1,880,633 | 2,002,200 |
| | EQUINOR ASA NTS B/E 01.750% 012226 DTD052220 | Corporate Bonds, 1.750%, due 01/22/2026, par $966,000 | 992,504 | 964,841 |
| | PFIZER INVT ENTER NTS 04.650% 051930 DTD051923 | Corporate Bonds, 4.650%, due 05/19/2030, par $1,642,000 | 1,615,712 | 1,704,282 |
| | PFIZER INVT ENTER NTS 04.750% 051933 DTD051923 | Corporate Bonds, 4.750%, due 05/19/2033, par $526,000 | 518,568 | 532,575 |
| | ROYAL CARIBBEAN CRUISES 03.700% 031528 DTD112817 | Corporate Bonds, 3.700%, due 03/15/2028, par $500,000 | 486,350 | 494,450 |
| | | | 53,220,030 | 53,903,374 |
| | **Exchange-traded Funds** | | | |
| | INVESCO QQQ TRUST ETF | Exchange-traded Funds | $ 4,807,051 | $ 6,936,174 |
| | ISHARES MORNINGSTAR MID CAP GROWTH ETF | Exchange-traded Funds | 863,093 | 1,010,695 |
| | SCHWAB US DIVID EQUITY ETF | Exchange-traded Funds | 6,061,283 | 6,668,699 |
| | VANGUARD LARGE-CAP ETF | Exchange-traded Funds | 3,241,409 | 4,880,030 |
| | VANGUARD MID-CAP ETF | Exchange-traded Funds | 1,123,646 | 1,341,687 |
| | VANGUARD MID-CAP VALUE ETF | Exchange-traded Funds | 803,920 | 1,006,752 |
| | VANGUARD SMALL CAP GROWTH ETF | Exchange-traded Funds | 627,551 | 670,986 |
| | VANGUARD SMALL-CAP ETF | Exchange-traded Funds | 869,081 | 990,012 |
| | VANGUARD SMALL-CAP VALUE ETF | Exchange-traded Funds | 505,413 | 646,171 |
| | ISHARES CORE MSCI EAFE ETF | Exchange-traded Funds | 2,602,353 | 3,325,855 |
| | ISHARES CORE MSCI EMERGING MARKETS ETF | Exchange-traded Funds | 1,459,242 | 2,001,274 |
| | SCHWAB FUNDAMENTAL INTL EQUITY ETF | Exchange-traded Funds | 2,818,241 | 4,127,266 |
| | | | 25,782,283 | 33,605,601 |
| | **Money Market Mutual Fund** | | | |
| | LIQUID ASSETS GOVT FUND | Money Market Mutual Fund | $ 6,644,716 | $ 6,644,716 |
| | | | 6,644,716 | 6,644,716 |
| | | | $ 91,624,737 | $ 100,157,916 |

See Independent Auditor's Report on Supplementary Information.

**International Union of Operating Engineers Local 501 Individual Account Plan Trust Fund**

**EIN: 81-5319756**
**Plan No. 001**
**Plan Year Ended December 31, 2025**

**Form 5500, Schedule H, Part IV, Line 4i**
**Schedule of Assets (Held at Year End)**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**